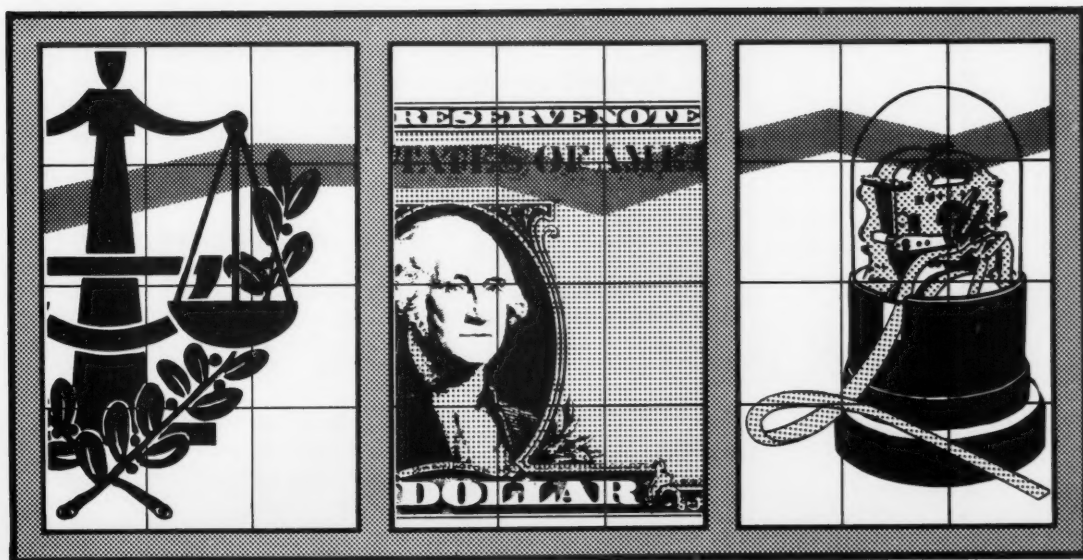


● SEC Monthly Statistical Review

U. S. Securities
and Exchange
Commission



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Inquiries should be directed to:

Hajo Lamprecht (Editor) or Karen E. Atkinson (Associate Editor)

Telephone: (202) 523-5629

STAFF REPORT EXECUTIVE SUMMARY

A MONITORING REPORT ON THE OPERATION OF THE CINCINNATI STOCK EXCHANGE NATIONAL SECURITIES TRADING SYSTEM

This study, which was prepared by the Commission's Directorate of Economic and Policy Analysis, sets forth the findings to date of the Commission's program to monitor the operation of the Cincinnati Stock Exchange National Securities Trading System ("NSTS").

As a fully automated, electronic trading system, the NSTS enables Cincinnati Stock Exchange ("CSE") members, without the necessity of maintaining a presence on the floor of the CSE or any other exchange, to participate in the system by entering into computer terminals bids and offers for securities for their own account and as agent for their customers' accounts. In addition, a specialist on the floor of an exchange linked to the NSTS can enter bids and offers into the system as principal or as agent for any security designated as eligible to be traded in the NSTS ("NSTS Stock") for which the specialist is registered on that exchange. Although too recent to be analyzed in the report, it is noteworthy that on February 11, 1981, the CSE became an Inter-market Trading System ("ITS") participant by means of a manual interface between the ITS and NSTS.

The monitoring report begins with a description of the operation of the NSTS and an overview of trading in the system, followed by a comparison of NSTS volume with volume in all market centers in NSTS Stocks. Next, there is a discussion of use of the system by regional exchange specialists and upstairs participants (that is, participants who enter orders by means of computer terminals located in their own offices). This is followed by an analysis of the quality of NSTS executions in comparison with quotations and executions reported on the New York Stock Exchange ("NYSE"). Finally, the report includes a preliminary assessment of the impact of the NSTS on bid-ask spreads in the primary market.

The major findings of this Report are as follows:

The number of NSTS Stocks increased from 38 in June 1978 to 49 in December 1980. During the 13-month period from December 1979 through December 1980, monthly share volume traded in the NSTS increased from 2,394,000 shares to 4,006,000 shares; similarly, the number of NSTS trades increased from 4,830 trades to 13,700 trades. During 1980, NSTS share volume accounted for 1.8% of composite share volume in NSTS Stocks; however, the ten most active NSTS Stocks accounted for 6.1% of composite share volume during this period.

Only a few firms are currently active in the NSTS. From the standpoint of use of the NSTS, the most important participants are the five upstairs approved dealers who accounted for about 97% of NSTS share volume during 1980. Moreover, the largest upstairs approved dealer accounted for about 75% of NSTS share volume during the year.

The extent to which upstairs approved dealers transact directly with their customers on a principal basis through the NSTS, or execute their customers' orders in agency-cross transactions through the system was examined for four sample weeks in 1980. It was found that principal transactions by upstairs approved dealers with their customers accounted for 63% of NSTS share volume during this period and agency-cross transactions accounted for 26% of agency share volume. This primarily reflects the trading activity of the two most active upstairs participants, which account for a substantial portion of NSTS volume. The limited use of the NSTS by other participants has apparently reduced the opportunity for order interaction in the NSTS.

In order to analyze the quality of NSTS executions, the prices associated with such executions were compared with the contemporaneous prices and quotations in the primary market. For a sample period, the analysis identified less than two percent of NSTS trades as possibly occurring at prices outside the contemporaneous quotations on the NYSE. The analysis also found that 67.1% of NSTS executions took place at prices equal to the NYSE last sale price, and 29.3% took place at prices between the bid and ask quotations on the NYSE.

The impact of the NSTS on the quality of the primary market was analyzed by means of regression techniques. One regression model detected no effect on the quality of the primary market; however, another model which included the percent of composite volume executed in the NSTS found that increased trading of a given security in the NSTS may have a very slight narrowing effect on its NYSE spread. The regression results presented in the monitoring report must be considered tentative in view of the limited scope of the experiment, both in terms of the paucity of issues actively traded and the limited number of active participants in the NSTS.

Copies of the full report may be obtained by contacting:

U. S. Securities and Exchange Commission
Office of Consumer Affairs and Information Services
500 North Capitol Street
Washington, D. C. 20549

STATISTICAL HIGHLIGHTS

Offerings Statistics

All registered offerings amounted to \$36.4 billion and 1,458 issues in the first quarter of 1981 (Table M-410). This is an increase of \$14.2 billion (64%) and 755 issues (107%) from the \$22.3 billion and 703 issues registered in the first quarter of 1980. Of securities registered for cash sale, unseasoned offerings of common stock continue to increase (Table M-420). In the first quarter of 1981, the 91 such offerings were valued at \$560 million, an increase of 61 issues (194%) and \$452 million (419%) from the 30 issues valued at \$108 million registered in the first quarter of 1980.

Several users of Review statistics have inquired as to the treatment of the recently popular original issue discount ("O.I.D.") bonds in these tables. O.I.D. bonds are offered with coupons far below current coupon rates and prices much less than par. The amount of the bonds registered in an offering reflects par amount, and this amount is substantially more than the proceeds of the offering. The amounts of these offerings reported in the tables are the amounts offered, not the amounts registered. For example, an underwritten offering of bonds with a par (principal) amount of \$10,000,000, a 7% coupon and an offering price of 50 (\$500 per \$1000 of par amount), would be accounted for in the tables as an offering with gross proceeds of \$5,000,000.

Registration Statistics

In the first quarter of 1981, 403 issues, valued at \$13.9 billion, were registered with the Commission (Table M-310). In comparison with the first quarter of 1980, the number of issues registered rose by 156 (63%) from 247, and the value of these offerings rose by \$1.4 billion (12%) from \$12.5 billion. Private placement activity in 1981's first quarter, as measured by the Commission's survey of life insurance companies traditionally-active in the market for private placements, fell considerably in comparison with such activity in the first quarter of 1980. The survey reported 133 private placements with a value of \$1.5 billion in the first three months of 1981. This represents a decline of 137 issues (49%) and \$3.6 billion (71% percent) from the 270 issues, valued at \$5.0 billion reported in the first quarter of 1980.

Market Statistics

As of December 31, 1980, there were approximately seven thousand securities listed on U.S. exchanges with a total market value outstanding of \$1.9 trillion. The market value of New York Stock Exchange securities accounted for 92% of the total market value of securities listed on exchanges (Table A-130).

The market value of equity sales on U.S. securities exchanges for March 1981 aggregated \$52.4 billion, which is an increase of 48% since February. The market value of stocks traded in March totaled \$49.1 billion, an increase of 48% since February. The market value of stocks traded accounted for 94% of the total market value. The market value of options traded in March was \$3.3 billion. This was an increase of 44% from February's figure (Table M-110).

In March 1981, there were 2.2 million put option contracts and 7.4 million call option contracts traded. The market value of the put option contracts was \$621 million and \$2.6 billion for call option contracts (Table M-210). March 1981 contract volume for exchange-traded put options increased by 2.3%. Contract volume for exchange-traded call options increased by 52%. Most of the exchange-traded put and call option contracts for March 1981 expired in April and May (Table M-215).

Open interest for exchange-traded put options totaled 1.3 million contracts for March. Open interest for exchange-traded call options accounted for 4.4 million contracts in March. April showed the largest number of contract expirations for both put and call contracts (Table M-220).

Special Feature: 1980 Common Stock Transactions and Activity
Rates of Selected Financial Institutions

Revisions have been made in the methodology by which estimates are obtained for common stock transactions of private noninsured pension funds and property-liability insurance companies. The revised and previously published quarterly data for 1979 and the first half of 1980 were presented, along with an explanation of changes in the methodology, in the March 1981 issue of this publication. Publication of annual Table A-520, "Common Stock Transactions and Activity Rates of Selected Financial Institutions," will be delayed until revised historical data are available. However, annual data for 1979 and 1980 are presented on the following page.

Private noninsured pension funds, open-end investment companies, life insurance companies and property-liability insurance companies purchased \$102.7 billion of common stock and sold \$92.1 billion in 1980. During 1979 gross purchases and sales by these institutions were \$59.7 billion and \$55.1 billion, respectively. These levels represent an increase of about 70 percent over 1979. An increase of similar magnitude, 60 percent, was exhibited in the market value of stock purchased on U.S. Securities Exchanges. 1/ Net purchases rose sharply to \$10.6 billion up from \$4.6 billion in 1979. The common stock activity rate rose from 29.8 percent in 1979 to 42.8 percent in 1980. 2/

Purchases and sales by foreign investors established new highs in 1980, rising to \$40.3 billion and \$35.0 billion, respectively, and resulted in net acquisitions of \$5.3 billion. These figures compare to year earlier purchases of \$22.6 billion, sales of \$21.0 billion and net acquisitions of \$1.6 billion.

During the fourth quarter of 1980 gross purchases and sales by the four institutional groups reached new highs, exceeding the record levels established earlier in the year. Gross purchases of common stock were \$31.0 billion and gross sales were \$26.6 billion. Net purchases rose during each quarter of 1980 and reached a two-year high of \$4.4 billion in the fourth quarter.

1/ See Table A-110 (April 1981) for information on market value and volume of equity sales on U.S. Exchanges.

2/ Activity rate is defined as the average of gross purchases and sales (annualized) divided by the average market value of holdings.

COMMON STOCK TRANSACTIONS AND ACTIVITY RATES OF SELECTED FINANCIAL INSTITUTIONS

(Millions of Dollars)

	1979	1980
Private Noninsured Pension Funds 1/		
Purchases	32,586 r	62,689
Sales	26,523 r	53,048
Net Purchases (Sales)	6,063 r	9,641
Activity Rate	25.5 r	40.9
Open-End Investment Companies 2/		
Purchases	13,089	19,894
Sales	15,923	21,721
Net Purchases (Sales)	(2,834)	(1,827)
Activity Rate	44.5	59.3
Life Insurance Companies - Total		
Purchases	8,382 r	12,360
Sales	8,914 r	11,444
Net Purchases (Sales)	(532) r	916
Activity Rate	32.8 r	40.0
Life Insurance Co. - General Accts.		
Purchases	4,040 r	4,785
Sales	3,993 r	4,679
Net Purchases (Sales)	47 r	106
Activity Rate	28.1 r	30.3
Life Insurance Co. - Separate Accts.		
Purchases	4,342 r	7,575
Sales	4,921 r	6,765
Net Purchases (Sales)	(579) r	810
Activity Rate	33.5 r	50.6
Property-Liability Insurance Companies		
Purchases	5,682 r	7,739
Sales	3,750 r	5,912
Net Purchases (Sales)	1,932 r	1,827
Activity Rate	26.5 r	32.5
Total Selected Institutions		
Purchases	59,739 r	102,682
Sales	55,110 r	92,125
Net Purchases (Sales)	4,629 r	10,557
Activity Rate	29.8 r	42.8
Foreign Investors 3/		
Purchases	22,640 r	40,319
Sales	21,016 r	35,044
Net Purchases (Sales)	1,624 r	5,275

r=revised

- 1/ Includes deferred profit sharing and pension funds of corporations, unions, multiemployer groups and nonprofit organizations.
- 2/ Mutual funds reporting to the Investment Company Institute, a group whose assets constitute about ninety percent of the assets of all open-end investment companies.
- 3/ Transactions of foreign individuals and institutions in domestic common and preferred stocks. Activity rates for foreign investors are not calculable.

NOTE: Activity rate is defined as the average of gross purchases and sales (annualized) divided by the average market value of holdings.

SOURCE: Pension funds and property-liability insurance companies, SEC; Investment companies, Investment Company Institute; Life insurance companies, American Council of Life Insurance; Foreign investors, Treasury Department.

Special Feature: Assets of Private Noninsured Pension Funds, 1980

At the end of 1980, total assets of private noninsured pension funds were \$256.9 billion at book value and \$297.2 billion at market value. These figures represent increases of \$33.4 billion and \$72.0 billion, respectively, over totals at the end of 1979. The value and composition of assets at book and market value for the period 1973-80 are shown on Table A-510, while Table Q-510 shows the quarterly asset breakdown for 1978-80.

The most important explanatory factor in the growth of pension fund assets during the year was a large increase in holdings of common stock. At book value, common stock holdings rose by \$17.5 billion to \$128.5 billion, an increase of 15.8%. The market value of common stock holdings grew to \$174.4 billion, gaining \$51.7 billion or 42.1%.^{1/} Other categories of assets which grew substantially during 1980 were U.S. government securities (increasing by \$5.9 billion at book value and \$4.8 billion at market value), Corporate and other debt securities (increasing by \$4.4 billion at book and \$8.7 at market), and Other assets (increasing by \$4.0 billion at book and \$4.6 at market).

Tables A-510 and Q-510 indicate how the composition of assets of private noninsured pension funds has changed in the past seven years. Viewed at book value, the most important shift has occurred with respect to common stock holdings. In 1973, common stock holdings accounted for 63.7% of total assets; however, this percentage declined steadily, reaching a trough of 49.1% in the second quarter of 1979. Since that time common stocks have gradually increased in importance, to 50% of total assets. U.S. government securities have grown significantly as a percentage of the aggregate portfolio, from 3.5% in 1973 to 11.0% in 1980. The importance of Other assets has virtually doubled since 1973 to 8.7% of total assets, perhaps an indication of diversification into newer forms of investments.

^{1/} It should be borne in mind that common stock prices rose considerably during 1980. E.g., the Standard & Poor's 500 Index and the New York Stock Exchange Composite Index increased by 23.8%, and 24.2%, respectively.

A-130: SECURITIES LISTED ON EXCHANGES 1/
December 31, 1930

EXCHANGES	COMMON		PREFERRED		BONDS		TOTAL SECURITIES	
	Number	Market Value (Million)	Number	Market Value (Million)	Number	Market Value (Million)	Number	Market Value (Million)
Registered:								
American	925	\$101,548	104	\$1,974	232	\$5,196	1,261	\$108,718
Boston	47	731	2	9	1	1	50	741
Cincinnati	5	28	2	1	5	27	12	56
Midwest	15	545	5	16	0	0	20	561
New York	1,540	1,215,394	688	27,410	3,057	507,770	5,285	1,750,574
Pacific	51	1,633	14	223	33	936	98	2,797
Philadelphia	17	4	31	54	22	234	120	342
Intermountain	35	3	0	0	0	0	35	3
Spokane	26	\$33	0	\$0	0	\$0	26	\$33
Total	2,661	\$1,319,319	895	\$29,692	3,350	\$514,214	6,907	\$1,863,825
Includes the following foreign stocks:								
Registered:								
New York	37	\$52,260	1	\$9	150	\$7,544	138	\$59,813
American	56	23,329	0	0	7	343	63	23,672
Pacific	3	\$326	2	\$21	0	\$0	5	\$347
Total	96	\$80,915	3	\$30	157	\$7,837	256	\$88,832

1/ Excludes securities which were suspended from trading at the end of the year, and securities which because of inactivity had no available quotes.

Honolulu Stock Exchange ceased operations on December 31, 1977.

+ = Less than 0.5 million, but greater than zero.

A-510: ASSETS OF PRIVATE NONINSURED PENSION FUNDS

(Millions of Dollars)

	1973	1974	1975	1976	1977	1978	1979	1980
	-----	-----	-----	-----	-----	-----	-----	-----
	Book Value, End of Year							
Cash and Deposits	2,336	4,286	2,962	2,199	3,721	8,110	8,609	9,290
U. S. Government Securities	4,404	5,533	10,764	14,713	20,138	19,695	22,459	28,312
Corporate and Other Bonds	30,334	35,029	37,809	39,070	45,580	53,824	59,537	63,910
Preferred Stock	1,258	1,129	1,188	1,250	1,168	1,274	1,350	1,322
Common Stock	80,593	79,319	83,654	93,359	96,984	100,424	110,943	128,473
Own Company	4,098	4,588	5,075	N.A.	N.A.	N.A.	N.A.	N.A.
Other Companies	76,495	74,731	78,579	N.A.	N.A.	N.A.	N.A.	N.A.
Mortgages	2,377	2,372	2,383	2,369	2,497	2,789	3,091	4,085
Other Assets	5,229	6,063	6,406	7,454	11,421	16,121	17,476	21,506
Total Assets	126,531	133,731	145,166	160,414	181,509	202,237	223,465	256,898
	Market Value, End of Year							
Cash and Deposits	2,336	4,286	2,962	2,199	3,721	8,110	8,609	9,290
U. S. Government Securities	4,474	5,582	11,097	14,918	20,017	18,767	21,516	26,334
Corporate and Other Bonds	27,664	30,825	34,519	37,858	42,754	48,633	51,261	59,987
Preferred Stock	985	703	892	1,212	1,009	1,162	1,099	1,367
Common Stock	89,538	62,582	87,669	108,483	100,863	106,732	122,703	174,437
Own Company	6,947	5,230	6,958	N.A.	N.A.	N.A.	N.A.	N.A.
Other Companies	82,591	57,352	80,711	N.A.	N.A.	N.A.	N.A.	N.A.
Mortgages	2,108	2,063	2,139	2,160	2,362	2,554	2,664	3,814
Other Assets	5,140	5,681	6,341	7,073	10,838	15,585	17,336	21,980
Total Assets	132,247	111,724	145,622	173,906	181,564	201,545	225,188	297,209

N.A. Not Available.

NOTE: Includes deferred profit sharing funds and pension funds of corporations, unions, multiemployer groups, and nonprofit organizations.

Q-510: ASSETS OF PRIVATE NONINSURED PENSION FUNDS

Quarterly, Book Value

(Millions of Dollars)

1978

1979

1980

	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Cash and depts	4,369	5,483	7,400	8,110	7,840	7,767	8,741	8,609	8,199	7,475	7,854	9,290
U.S. Gov't sec.	21,272	21,533	19,862	19,695	21,011	21,876	21,357	22,459	24,720	25,612	27,287	28,312
Corp. & other debt	49,009	50,858	51,511	53,824	55,589	57,021	58,051	59,537	60,826	62,665	63,422	63,910
Preferred stock	1,152	1,136	1,119	1,274	1,072	1,328	1,324	1,350	1,251	1,190	1,521	1,322
Common stock	95,238	95,113	97,728	100,424	102,238	104,375	108,161	110,943	114,595	117,235	123,038	128,473
Mortgages	2,520	2,584	2,705	2,789	2,791	2,801	2,991	3,091	2,934	3,161	3,669	4,085
Other assets	12,850	13,431	15,668	16,121	16,841	17,196	17,342	17,476	17,897	18,750	21,643	21,506
Total Assets	186,410	190,138	195,993	202,237	207,382	212,364	218,007	223,465	230,322	236,088	248,434	256,898

As a percent of Total Assets

	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Cash and depts	2.3	2.9	3.8	4.0	3.8	3.7	4.0	3.9	3.6	3.2	3.2	3.6
U.S. Gov't sec.	11.4	11.3	10.1	9.7	10.1	10.3	9.8	10.1	10.7	10.8	11.0	11.0
Corp. & other debt	26.3	26.7	26.3	26.6	26.8	26.9	26.6	26.6	26.5	26.5	25.5	24.9
Preferred stock	0.6	0.6	0.6	0.6	0.5	0.6	0.6	0.6	0.5	0.5	0.6	0.5
Common stock	51.1	50.0	49.9	49.7	49.3	49.1	49.6	49.6	49.7	49.7	49.5	50.0
Mortgages	1.4	1.4	1.4	1.4	1.3	1.3	1.4	1.4	1.3	1.3	1.5	1.6
Other assets	6.9	7.1	8.0	8.0	8.1	8.1	8.0	7.8	7.8	7.9	8.7	8.4
Total Assets	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

NOTE: Includes deferred profit sharing and pension funds of corporations, unions, multiemployer groups and nonprofit organizations.

EXPLANATORY NOTES

Assets of Private Non-Insured Pension Funds

Data on the composition and value of assets of private noninsured pension funds are gathered through a voluntary quarterly survey of private funds, managed either directly or through a trustee relationship with a commercial bank. Funds administered or held by insurance companies are excluded. The survey collects data only for pension funds and deferred profit sharing plans; it does not cover other employee benefit plans such as savings plans, supplemental unemployment benefit plans, health and welfare plans, and plans covering foreign employees. Actual survey responses are expanded through statistical techniques to derive universe estimates.

Cash and deposits. Includes cash, demand deposits, time and savings deposits, certificates of deposit, savings and loan shares, and credit union deposits.

U.S. Government securities. Regardless of maturity, includes all direct or guaranteed securities of the U.S. Government, agency securities, participation certificates, and debt of Federally-sponsored credit agencies. The latter category includes such entities as Federal Home Loan Banks, Federal Intermediate Credit Banks, Federal Land Banks, the Federal National Mortgage Association and the Government National Mortgage Association. Not included are Farmers Home Administration insured notes (see "Mortgages" below).

Corporate and other debt securities. All debt obligations other than those of the U.S. Government, Government-guaranteed agency securities, and state and local securities. Included are securities convertible into common stock subject to stated terms and conditions; corporate nonconvertible debt securities, whether secured or unsecured, such as mortgage bonds, equipment trust certificates, collateral trust bonds, or commercial paper; and securities of foreign governments and agencies.

Preferred stock. Corporate stock which is given preference over other securities for the distribution of dividends, claims on assets, etc. Also includes preferred stock which is convertible to common stock, and options, rights, and warrants to purchase preferred stock.

Common stock. Stock which represents ownership of a corporation, subordinate to preferred stock for the distribution of dividends; includes options, rights and warrants to purchase common stock. Also includes shares of investment companies and limited partnership interests.

Mortgages on real estate. Loans secured with an interest in real estate, both conventional mortgages and FHA-insured and VA-guaranteed, and Farmers Home Administration insured notes.

Other assets. Includes miscellaneous assets not listed above, including state and local debt securities, participation in comingled trust funds, real estate and office equipment owned by the fund, receivables, leasebacks, etc.

Q-520: QUARTERLY COMMON STOCK TRANSACTIONS AND ACTIVITY RATES OF SELECTED FINANCIAL INSTITUTIONS
(Millions of Dollars)

	1979				1980			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
PRIVATE NONINSURED PENSION FUNDS 1/								
Purchases	5,743	7,057	8,834	10,952	14,100	12,045	17,355	19,189
Sales	5,613	6,199	6,610	8,099	13,487	9,336	13,929	16,296
Net Purchases (Sales)	128	858	2,224	2,853	613	2,709	3,426	2,893
Activity Rate	20.8	23.5	26.2	31.2	45.4	33.1	42.1	43.6
OPEN-END INVESTMENT COMPANIES 2/								
Purchases	2,738	2,962	3,739	3,650	5,161	3,607	5,021	6,105
Sales	3,571	3,875	4,592	3,885	6,009	4,307	5,557	5,848
Net Purchases (Sales)	(833)	(913)	(853)	(235)	(848)	(700)	(536)	257
Activity Rate	40.3	42.9	50.6	44.2	69.1	49.4	58.8	60.0
LIFE INSURANCE COMPANIES - TOTAL								
Purchases	1,546	1,603	2,503	2,730	3,394	2,095	3,274	3,597
Sales	1,853	2,209	2,242	2,610	2,970	2,709	2,842	2,923
Net Purchases (Sales)	(307)	(606)	261	120	424	(614)	432	674
Activity Rate	26.9	29.8	35.7	38.4	46.4	34.7	40.4	38.9
LIFE INSURANCE CO. - GENERAL ACCTS.								
Purchases	531	690	1,448	1,371	1,401	768	1,249	1,367
Sales	560	986	1,136	1,311	1,386	1,171	1,038	1,084
Net Purchases (Sales)	(29)	(296)	312	60	15	(403)	211	283
Activity Rate	15.9	24.1	35.8	35.5	37.5	26.2	29.1	29.0
LIFE INSURANCE CO. - SEPARATE ACCTS.								
Purchases	1,015	913	1,055	1,359	1,993	1,327	2,025	2,230
Sales	1,293	1,223	1,106	1,299	1,584	1,538	1,804	1,839
Net Purchases (Sales)	(278)	(310)	(51)	60	409	(211)	221	391
Activity Rate	39.9	36.6	35.5	41.8	56.8	44.5	52.6	49.1
PROPERTY-LIABILITY INSURANCE COMPANIES								
Purchases	1,331	1,302	1,347	1,702	1,885	1,734	2,027	2,093
Sales	660	735	1,237	1,118	1,508	1,286	1,620	1,498
Net Purchases (Sales)	671	567	110	584	377	448	407	595
Activity Rate	24.3	23.4	28.1	29.8	36.7	31.2	33.3	29.7
TOTAL SELECTED INSTITUTIONS								
Purchases	11,358	12,924	16,423	19,034	24,540	19,481	27,677	30,984
Sales	11,699	13,018	14,681	15,712	23,974	17,638	23,948	26,565
Net Purchases (Sales)	(341)	(94)	1,742	3,322	566	1,843	3,729	4,419
Activity Rate	25.3	27.6	31.8	34.2	48.6	35.6	43.6	43.6
FOREIGN INVESTORS 3/								
Purchases	4,693	5,054	6,226	6,667	10,394	6,501	10,184	13,240
Sales	4,008	4,703	6,021	6,284	8,229	6,094	9,430	11,291
Net Purchases (Sales)	685	351	205	383	2,165	407	754	1,949

r = revised

- 1/ Includes deferred profit sharing and pension funds of corporations, unions, multiemployer groups and nonprofit organizations.
 - 2/ Mutual funds reporting to the Investment Company Institute, a group whose assets constitute about ninety percent of the assets of all open-end investment companies.
 - 3/ Transactions of foreign individuals and institutions in domestic common and preferred stocks. Activity rates for foreign investors are not calculable.
- Note: Activity rate is defined as the average of gross purchases and sales (annualized) divided by the average market value of holdings.
- Source: Pension funds and property liability insurance companies, SEC; Investment companies, Investment Company Institute; Life insurance companies, American Council of Life Insurance; Foreign investors, Treasury Department.

M-110: MARKET VALUE AND VOLUME OF EQUITY SALES ON U. S. SECURITIES EXCHANGES
(Data in Thousands)

	March	1981	Stocks			Options (1)		Warrants		Rights	
			Market Value	Shares	\$ Value	Contracts	\$ Value	Units	\$ Value	Units	
REGISTERED STOCK EXCHANGES											
American			3,844,104	2,813,770	147,711	1,000,996	3,221	29,338	3,121	0	0
Boston			220,963	220,963	7,594	0	0	0	0	0	0
* Chicago Option			1,857,795	0	0	1,857,795	4,988	0	0	0	0
Cincinnati			160,834	160,834	4,660	0	0	0	0	0	0
* Midwest			2,148,255	2,148,255	59,747	0	0	0	0	0	0
* New York			41,907,706	41,887,521	1,238,895	0	0	20,186	2,989	0	0
* Pacific			1,285,021	1,155,048	42,977	129,646	561	327	41	0	0
Philadelphia			1,003,986	731,065	21,990	272,299	893	622	75	0	0
* Intermountain			262	262	267	0	0	0	0	0	0
* Spokane			2,526	2,526	1,789	0	0	0	0	0	0
LATEST 13 MONTHS											
1980 March			38,427,400	35,703,845	1,146,792	2,667,127	7,593	56,428	4,552	+	1
1980 April			28,068,449	26,247,976	963,193	1,782,420	6,084	38,053	4,247	0	0
1980 May			29,811,523	28,029,110	960,028	1,745,475	5,875	36,599	3,157	338	901
1980 June			35,713,482	33,490,129	1,140,785	2,201,372	6,705	19,340	4,669	2,641	15,280
1980 July			41,700,000	38,610,633	1,258,105	3,052,225	8,400	35,868	4,349	1,274	13,919
1980 August			47,080,619	43,794,553	1,433,202	3,245,766	7,483	39,886	5,725	413	2,507
1980 September			46,284,072	41,216,444	1,335,904	3,024,452	8,896	42,815	4,988	361	1,556
1980 October			55,681,770	50,640,989	1,501,010	5,000,811	9,790	38,905	4,594	1,066	560
1980 November			45,745,339	43,157,058	1,279,508	6,533,206	9,796	54,357	6,566	118	48
1980 December			56,101,474	49,346,976	1,515,313	6,714,420	9,333	39,980	5,041	97	2,070
1981 January			46,178,354	42,443,237	1,286,083	3,709,097	9,131	25,994	4,521	6	591
1981 February			35,442,820	33,153,255	1,038,450	2,265,640	7,073	23,925	3,384	+	1
1981 March			52,431,454	49,120,245	1,525,630	3,260,737	9,663	50,472	6,226	0	0

(1) Includes all exchange trades in puts and calls. Value and volume of call trading and exercises are shown in Table M-210.
Exercises are not included in these totals.

+ = Less than \$500.

(SEE EXPLANATORY NOTES)

EXPLANATORY NOTES

Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

M-210: MARKET VALUE AND VOLUME OF EXCHANGE-TRADED PUT OPTIONS BY EXCHANGE

	CBOE	AMEX	Phila	Pacific	Midwest	Total	Total Exercised
			Number of Put Contracts Traded				
			(Thousands)				
1977	1,257	423	192	222	103	2,197	329
1978	3,979	841	296	640	489	5,245	1,595
1979	5,250	964	423	736	762	8,133	401
1980	9,954	4,103	1,051	1,076	408	16,592	532
1980 Mar	682	264	111	114	112	1,283	136
1980 Apr	529	186	77	84	61	944	61
1980 May	574	197	76	73	72	993	51
1980 Jun 1/	856	307	81	91	0	1,335	12
1980 July	978	367	98	108	0	1,551	13
1980 Aug	854	389	95	88	0	1,426	18
1980 Sep	959	469	88	66	0	1,583	15
1980 Oct	1,111	489	93	87	0	1,781	38
1980 Nov	1,034	498	96	79	0	1,707	45
1980 Dec	1,137	596	105	79	0	1,979	94
1981 Jan	1,333	705	143	106	0	2,287	123
1981 Feb	1,290	647	140	97	0	2,174	255
1981 Mar	1,231	767	134	92	0	2,224	137
1977	489	75	36	40	20	660	483
1978	1,707	140	50	108	80	2,085	2,128
1979	1,725	129	57	124	133	2,169	2,562
1980	2,646	913	206	188	108	4,061	2,952
1980 Mar	311	84	37	26	34	491	793
1980 Apr	248	45	19	18	21	352	370
1980 May	172	41	14	12	13	253	303
1980 Jun 1/	167	54	12	14	0	268	64
1980 July	199	65	15	15	0	294	66
1980 Aug	179	75	14	11	0	280	95
1980 Sep	202	97	14	9	0	323	78
1980 Oct	256	115	16	17	0	404	189
1980 Nov	232	116	17	13	0	378	227
1980 Dec	331	153	25	16	0	524	489
1981 Jan	434	214	42	24	0	714	723
1981 Feb	490	255	43	23	0	811	1,533
1981 Mar	373	201	30	18	0	621	850
			Value of Put Contracts Traded (\$ Millions)				

1/ Midwest Options Exchange merged with CBOE on June 2, 1980.

(See Explanatory Notes)

M-210: MARKET VALUE AND VOLUME OF EXCHANGE-TRADED CALL OPTIONS BY EXCHANGE

	CBOE	AMEX	Phila	Pacific	Midwest	Total	Total Exercised
			Number of Call Contracts Traded (Thousands)				
1976	21,501	8,171 1/	1,191 1/	550	15	31,428	858
1977	23,583	9,655	2,002	1,704	497	37,441	1,013
1978	30,743	13,644	3,010	2,929	2,041	52,367	1,462
1979	29,918	16,505	4,527	3,118	1,847	55,915	2,097
1980	42,941	25,104	6,686	4,410	1,111	80,252	4,393
1980 Mar	3,215	2,093	447	279	276	6,310	56
1980 Apr	2,673	1,648	419	246	154	5,140	125
1980 May	2,422	1,551	499	243	168	4,882	179
1980 Jun 2/	2,905	1,739	475	252	0	5,370	243
1980 July	3,802	2,138	534	375	0	6,849	531
1980 Aug	3,345	1,822	537	355	0	6,058	543
1980 Sep	3,988	2,300	643	382	0	7,313	408
1980 Oct	2,391	2,391	656	438	0	7,920	572
1980 Nov	4,391	2,516	645	536	0	8,089	558
1980 Dec	4,031	2,259	570	494	0	7,354	353
1981 Jan	3,614	2,186	615	429	0	6,844	705
1981 Feb	2,630	1,532	440	296	0	4,899	270
1981 Mar	3,756	2,454	760	469	0	7,439	435
Value of Call Contracts Traded (\$ Millions)							
1976	9,040	2,205 1/	325 1/	161	3	11,734	3,355
1977	7,507	1,859	366	419	82	10,233	3,697
1978	12,851	3,467	491	710	376	17,895	5,392
1979	12,131	5,845	1,309	782	632	20,699	8,301
1980	25,246	11,609	2,712	1,682	475	41,724	17,399
1980 Mar	1,195	697	114	70	101	2,176	173
1980 Apr	862	375	82	60	51	1,431	472
1980 May	868	391	136	54	44	1,493	602
1980 Jun 2/	1,159	550	125	69	0	1,933	784
1980 July	1,780	685	149	124	0	2,758	2,055
1980 Aug	1,774	877	188	127	0	2,966	1,836
1980 Sep	2,635	1,405	303	158	0	4,702	1,485
1980 Oct	2,857	1,192	313	202	0	4,596	2,780
1980 Nov	3,843	1,663	366	253	0	6,155	2,583
1980 Dec	4,115	1,574	278	223	0	6,190	1,359
1981 Jan	1,850	824	193	128	0	2,995	3,671
1981 Feb	897	390	103	65	0	1,454	1,113
1981 Mar	1,485	800	243	112	0	2,639	1,754

* Exchanges were not trading options during this period.

1/ Data were not available for American or Philadelphia Stock Exchanges for the month of January 1976.

2/ Midwest Options Exchange merged with CBOE on June 2, 1980.

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH
(Thousands of Put Contracts)

Option Expiration Month	1980												1981		
	Mar	Apr	May	Jun	Jly	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar		
1980 Mar	167														
Apr	448	159													
May	290	228	105												
Jun	109	149	162	135											
Jly	151	246	341	439	264										
Aug	43	52	163	269	386	190									
Sep	22	29	46	135	210	226	127								
Oct	42	49	75	162	381	479	493	311							
Nov	10	13	35	58	120	250	379	486	387						
Dec	2	9	13	26	45	73	180	254	309	353					
1981 Jan		11	40	73	85	105	205	443	528	744	468				
Feb			11	30	37	47	77	125	254	408	544	473			
Mar				8	16	21	49	61	87	207	376	450	332		
Apr					8	28	45	58	71	135	567	657	890		
May						7	25	28	40	62	161	298	382		
Jun							3	9	13	27	63	104	248		
Jly								5	17	30	64	94	194		
Aug									2	12	26	47	59		
Sep										1	11	22	39		
Oct											7	27	53		
Nov												4	24		
Dec														2	
Totals	1,283	944	993	1,335	1,551	1,426	1,583	1,781	1,707	1,979	2,287	2,174	2,224		

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH
(Thousands of Call Contracts)

Option Expiration Month	1980												1981		
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec			Jan	Feb	Mar
1980 Mar	476														
Apr	1,971	831													
May	1,583	1,321	679												
Jun	517	417	518	495											
Jul	747	1,200	1,499	1,742	1,435										
Aug	391	538	947	1,216	1,663	854									
Sep	159	150	223	433	619	769	835								
Oct	291	380	455	709	1,637	1,823	1,919	1,410							
Nov	159	205	321	367	650	1,168	1,623	1,996	1,831						
Dec	14	52	79	116	182	350	898	972	1,109	943					
1981 Jan		45	121	178	374	546	1,017	1,960	2,488	2,566	1,486				
Feb			40	95	153	257	415	655	1,269	1,541	1,511	805			
Mar				19	72	114	231	279	453	863	1,093	967	1,181		
Apr					64	139	233	361	432	647	1,441	1,203	2,086		
May						38	118	159	252	317	482	769	1,334		
Jun							25	80	108	191	254	339	1,065		
Jul								46	129	176	326	332	761		
Aug									18	96	136	233	383		
Sep										14	67	109	271		
Oct											49	118	224		
Nov												23	109		
Dec													25		
Totals	6,310	5,140	4,882	5,370	6,849	6,058	7,313	7,920	8,089	7,354	6,844	4,899	7,439		

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH
(Thousands of Put Contracts)

Option Expiration Month	1980												1981		
	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar		
1980 Mar	89														
Apr	78	82													
May	35	53	86												
Jun	61	101	187	290											
July	27	36	93	164	248										
Aug	12	17	32	91	154	192									
Sep	23	34	62	126	262	365	427								
Oct	6	9	27	46	92	170	235	293							
Nov	1	5	11	24	42	69	133	186	246						
Dec		10	37	71	104	134	197	314	426	482					
1981 Jan			10	27	42	60	80	114	194	253	304				
Feb				7	17	26	45	66	92	146	241	308			
Mar					6	22	39	59	81	113	309	439	572		
Apr						6	18	28	42	57	107	176	248		
May							2	7	14	25	50	84	181		
Jun								4	14	25	54	81	153		
July									1	8	20	37	56		
Aug										1	8	19	37		
Sep											5	21	48		
Oct												3	17		
Nov													2		
Dec															
Totals	331	347	545	845	967	1,043	1,177	1,071	1,111	1,111	1,098	1,167	1,313		

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH
(Thousands of Call Contracts)

Option Expiration Month	1980												1981		
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec			Jan	Feb	Mar
1980 Mar															
Apr	1,301														
May	1,092	1,123													
Jun	383	439	472												
Jul	623	958	1,157	1,152											
Aug	331	480	748	901	904										
Sep	134	176	246	374	469	483									
Oct	238	369	498	672	1,093	1,218	1,175								
Nov	96	167	292	388	562	860	1,021	1,173							
Dec	10	36	72	119	183	290	537	692	733						
1981 Jan		32	101	175	324	475	753	1,262	1,506	1,672					
Feb			29	80	147	243	352	532	853	1,091	1,189				
Mar				16	57	106	188	276	414	688	867	1,004			
Apr					47	111	194	308	418	581	1,017	1,211	1,319		
May						28	82	139	230	312	456	712	946		
Jun							20	58	104	178	264	371	709		
Jul								30	91	158	289	392	618		
Aug									13	64	124	224	338		
Sep										10	49	98	213		
Oct											35	96	187		
Nov												17	73		
Dec													18		
Totals	4,207	3,780	3,614	3,877	3,784	3,814	4,323	4,470	4,361	4,755	4,292	4,125	4,421		

(See Explanatory Notes)

EXPLANATORY NOTES

Exchange-Traded Options

A call option provides the purchaser the right to purchase and a put option provides the purchaser with the right to sell, 100 shares of an underlying stock at a specified price until a specified expiration date. Exchange-traded options expire within nine months.

The expiration date of an option is the Saturday following the third Friday of the designated expiration month. Options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. Options are traded in the nearest three of the four expiration months of a cycle, thus, options with nine different expiration months are traded simultaneously.

The number and dollar value of call and put option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short option positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercises, or expirations.

Monthly contract sales for calls and puts by expiration month are presented in Table M-215. At the top of each column the calendar month identifies the interval over which contract volume is aggregated. Expiration months are arrayed along the left margin. For example, February contract volume in options expiring in July is located in the cell at the intersection of the February column and the July row.

Open interest for calls and puts by expiration month as of the last trading day of the month is reported in Table M-220. Open interest is defined as the number of contracts outstanding, that is, the number of contracts sold that have not been closed out by an offsetting transaction, have not been exercised and have not expired. At the top of each column, the calendar month identifies the date for which open interest is calculated. Expiration months are arrayed along the left margin. For example, open interest at the end of February in options with a July maturity is located in the cell at the intersection of the February column and the July row.

M-310: GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS, BY TYPE OF OFFERING: 1976-1981

	Foreign Government	Total Corporate	1933 Act Registration	Regulation A	Private Placements	Public Exempt Offerings
			Amounts in \$ millions			
1976	5,511	53,313	35,861	45	16,579	828
1977	4,602	54,231	32,165	47	19,742	2,277
1978	4,329	48,213	28,337	61	18,231	1,585
1979	4,585	53,086	35,224	182	16,072	1,608
1980	2,215	78,349	63,538	219	12,328	2,267
Year to date						
1980 Jan-Mar	756	17,775	12,459	43	5,015	259
1981 Jan-Mar	378	16,018	13,905	55	1,450	609
1980						
Jan	251	6,676	5,534	13	1,129	0
Apr	0	5,784	4,776	20	947	41
May	125	9,144	8,536	23	542	41
Jun	497	10,309	8,480	20	781	1,028
July	0	8,244	6,449	16	1,315	465
Aug	100	5,459	5,006	20	371	63
Sep	0	5,341	4,797	20	499	25
Oct	420	5,723	4,865	23	632	203
Nov	90	4,034	3,165	17	782	90
Dec	227	6,536	5,005	17	1,464	50
1981						
Jan	13	5,404	4,820	17	486	81
Feb	249	4,153	3,267	12	443	431
Mar	116	6,461	5,818	26	521	97
			Number of issues			
1976	74	2,128	809	123	1,148	48
1977	66	2,143	793	125	1,169	56
1978	51	2,149	949	159	1,096	45
1979	40	2,234	883	235	1,082	34
1980	26	2,801	1,648	297	810	46
Year to date						
1980 Jan-Mar	11	590	247	62	270	11
1981 Jan-Mar	4	615	403	69	133	10
1980						
Jan	2	159	90	15	52	2
Apr	0	194	94	31	67	2
May	1	258	176	31	49	2
Jun	3	273	165	26	71	1
July	0	242	141	27	68	6
Aug	1	201	135	27	36	3
Sep	0	251	169	26	55	1
Oct	4	247	171	23	48	5
Nov	1	214	148	21	42	3
Dec	5	331	202	23	104	2
1981						
Jan	1	205	133	17	52	3
Feb	1	175	122	16	34	3
Mar	2	235	143	36	47	4

Figures may not add due to rounding

r = revisions

(See Explanatory Notes)

M-330: GROSS PROCEEDS FROM PRIMARY CORPORATE SECURITIES OFFERINGS, BY INDUSTRY: 1976-1981

	Total	Manufac- turing	Extrac- tive	Electric Gas And Water	Trans- portation	Commu- nication	Sales And Consumer Finance	Financial And Real Estate	Commer- cial And Other	Foreign Corporate Included
1976	53,314	15,496	1,762	14,418	4,649	3,562	2,186	8,085	3,160	1,584
1977	54,229	13,757	2,684	13,704	3,218	4,443	2,046	10,617	3,765	1,347
1978	48,212	11,062	3,100	12,253	2,696	3,640	2,465	9,061	3,939	1,349
1979	53,084	11,563	3,192	13,736	3,297	3,744	2,584	10,283	3,744	1,008
1980	78,349	24,398	4,818	15,940	3,745	6,845	1,078	14,560	6,968	1,827
Year to date										
1980 Jan-Mar	17,777	6,591	1,126	4,614	893	1,324	339	1,885	1,004	169
1981 Jan-Mar	16,017	5,408	1,682	2,706	792	1,337	411	2,066	1,125	277
1980	6,677	3,442	265	1,631	105	235	35	753	211	0
Mar	5,784	1,777	469	891	161	651	107	1,366	361	89
Apr	9,144	2,893	455	1,478	286	1,196	79	2,139	619	432
May	10,308	2,499	453	1,822	413	295	220	3,191	1,418	8
Jun	8,244	3,232	207	1,085	334	787	60	1,356	1,182	100
Jul	5,459	1,856	238	1,444	378	626	50	662	206	191
Aug	5,340	1,069	533	1,487	463	598	0	764	426	340
Sep	5,723	1,509	244	1,169	357	830	63	1,075	476	348
Oct	4,034	550	263	892	200	260	100	1,082	689	12
Nov	6,536	2,422	830	1,058	260	278	60	1,040	587	138
Dec	5,404	2,244	542	692	477	76	179	408	292	162
1981	4,153	1,344	521	853	126	303	75	510	424	105
Jan	1,820	619	1,161	189	958	157	10	1,148	409	10
Feb										
Mar										
Number of issues										
1976	2,128	617	120	410	155	78	74	316	358	53
1977	2,143	619	136	317	144	81	78	310	458	27
1978	2,149	594	167	305	129	78	81	336	459	28
1979	2,234	532	208	310	197	89	66	358	474	34
1980	2,801	786	350	339	196	118	43	482	490	45
Year to date										
1980 Jan-Mar	590	150	64	94	44	24	17	89	108	6
1981 Jan-Mar	615	178	103	56	36	19	8	94	121	6
1980	159	36	23	26	5	8	5	31	25	0
Mar	154	53	28	21	13	13	8	33	33	3
Apr	258	66	24	34	31	16	3	45	39	4
May	273	71	37	38	26	5	4	49	43	1
Jun	242	79	31	23	15	8	1	35	46	2
Jul	201	50	30	24	12	7	2	43	31	3
Aug	251	74	41	31	16	8	1	43	42	4
Sep	247	76	30	21	13	13	2	43	48	8
Oct	214	55	18	24	11	7	1	53	45	2
Nov	331	112	47	11	14	17	4	53	55	12
Dec	205	68	30	23	14	5	4	25	36	3
1981	175	45	33	15	9	5	1	24	43	2
Jan	235	65	40	18	13	9	3	45	42	1

Figures may not add due to rounding

r = revisions

(See Explanatory Notes)

N-332: GROSS PROCEEDS FROM PRIMARY CORPORATE CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1976-1981

Year to date	Total	Publicly Offered	Privately Placed	Manufacturing	Extrac-tive	Electric Gas And Water	Trans- portation	Communi- cation	Sales- & Financial Consumer Finance	And Real Estate	Commer- cial & Other
Amounts in \$ millions											
1976	996	869	129	769	38	7	78	1	15	36	56
1977	863	489	372	685	36	50	50	1	0	21	14
1978	418	401	17	283	17	0	0	10	0	64	45
1979	863	863	0	326	85	0	200	0	0	219	35
1980	4,685	4,665	20	2,578	490	140	344	135	0	607	392
Year to date											
1980 Jan-Mar	908	908	0	843	0	0	0	0	0	48	17
1981 Jan-Mar	1,317	1,317	0	829	25	75	0	0	0	118	270
1980											
Jan	800	800	0	800	0	0	0	0	0	0	0
Apr	383	363	20	283	100	0	0	0	0	0	0
May	375	375	0	155	50	140	0	25	0	5	0
Jun	209	209	0	24	125	0	0	0	0	0	60
July	208	208	0	74	0	0	134	0	0	0	0
Aug	805	805	0	485	0	0	120	0	0	200	0
Sep	497	497	0	232	60	0	40	0	0	40	125
Oct	687	687	0	319	90	0	0	100	0	133	135
Nov	398	398	0	53	50	0	50	100	0	91	55
Dec	215	215	0	110	15	0	0	0	0	90	0
1981											
Jan	303	303	0	127	25	75	0	0	0	0	76
Feb	575	575	0	418	0	0	0	0	0	3	154
Mar	439	439	0	284	0	0	0	0	0	115	40
Number of issues											
1976	38	28	10	10	2	2	2	1	1	7	13
1977	30	20	10	14	6	1	1	1	0	3	4
1978	22	20	2	10	2	0	0	1	0	5	4
1979	37	36	0	11	7	0	3	0	0	9	7
1980	99	98	1	49	9	1	5	3	0	16	16
Year to date											
1980 Jan-Mar	12	12	0	6	0	0	0	0	0	3	3
1981 Jan-Mar	27	27	0	16	1	2	0	0	0	3	5
1980											
Mar	2	2	0	2	0	0	0	0	0	0	0
Apr	7	6	1	5	2	0	0	0	0	0	0
May	7	7	0	3	1	1	0	1	0	1	0
Jun	4	4	0	2	0	0	0	0	0	0	0
July	5	5	0	4	0	0	1	0	0	2	0
Aug	10	10	0	6	0	0	2	0	0	0	0
Sep	14	14	0	7	1	0	1	1	0	1	4
Oct	20	20	0	9	2	0	0	1	0	3	5
Nov	15	15	0	5	1	0	1	1	0	4	3
Dec	5	5	0	2	1	0	0	0	0	2	0
1981											
Jan	12	12	0	8	1	2	0	0	0	0	1
Feb	7	7	0	4	0	0	0	0	0	0	2
Mar	8	8	0	4	0	0	0	0	0	0	2

+ = Less than \$500,000
 Figures may not add due to rounding
 (See Explanatory Notes)

4-333: GROSS PROCEEDS FROM PRIMARY CORPORATE PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1976-1981

[illegible]

+ = Less than \$500,000
Figures may not add due to rounding
r = revisions

(See Explanatory Notes)

M-334: GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK OFFERINGS, BY INDUSTRY: 1976-1981

Year to date	Total	Publicly Offered	Privately Placed	Manufacturing	Amounts in \$ millions					Trans- portation	Communi- cation	Sales- & Financial Consumer Finance	Financial And Real Estate	Commer- cial & Other
					Extrac- tive	Electric Gas And Water	Extrac- tive	Electric Gas And Water						
1976	8,305	8,296	9	1,893	606	4,060	11	666	0	637	428			
1977	8,047	7,557	188	650	1,310	4,064	14	975	3	748	284			
1978	7,937	7,760	178	842	1,556	3,541	117	47	+	1,477	356			
1979	8,709	8,581	127	978	1,809	3,395	243	270	1	1,206	804			
1980*	18,996	18,717	279	5,897	3,277	4,598	345	495	0	2,697	1,686			
Year to date	5,354	5,311	42	2,625	845	1,139	117	44	0	286	297			
1980 Jan-Mar	5,008	4,957	51	1,162	1,557	1,001	210	45	0	599	434			
1980	2,757	2,756	+	1,965	242	275	0	5	0	108	162			
Mar	679	679	0	81	202	209	0	53	0	58	58			
Apr	1,802	1,802	0	488	313	420	27	25	0	330	200			
May	981	977	3	111	138	355	9	126	0	178	64			
Jun	1,018	1,001	17	165	129	365	0	9	0	108	250			
Jul	1,123	1,123	1	294	195	423	2	46	0	121	43			
Aug	1,717	1,717	+	312	458	458	54	6	0	318	111			
Sep	2,158	2,060	98	734	122	470	4	17	0	554	256			
Oct	1,516	1,513	3	418	142	145	28	113	0	428	242			
Nov	2,648	2,534	114	669	733	614	95	65	0	307	165			
Dec	1,831	1,807	24	380	516	432	124	14	0	283	82			
1981	1,174	1,170	4	197	480	140	69	31	0	159	98			
Jan	2,003	1,980	23	585	561	429	17	0	0	157	254			
Feb														
Mar														
Number of issues														
1976	465	462	3	102	68	101	3	3	0	66	122			
1977	477	468	9	88	83	84	7	12	2	78	123			
1978	613	602	11	131	110	86	12	6	1	114	153			
1979	727	716	11	160	149	79	12	15	1	117	194			
1980*	1,316	1,294	22	338	292	113	26	27	0	245	275			
Year to date	223	219	4	45	53	23	4	4	0	39	55			
1980 Jan-Mar	378	361	17	105	95	16	11	6	1	59	85			
1980	77	76	1	17	19	7	0	2	0	17	15			
Mar	84	84	0	19	22	5	2	3	0	11	22			
Apr	100	100	0	23	21	12	4	2	0	18	20			
May	107	106	1	26	29	13	2	1	0	19	17			
Jun	110	107	3	36	26	7	0	0	0	15	26			
Jul	104	103	1	21	27	11	2	2	0	19	22			
Aug	140	139	1	37	36	14	3	2	0	23	25			
Sep	142	137	5	42	25	8	2	4	0	31	30			
Oct	133	131	2	41	14	8	3	4	0	37	26			
Nov	173	168	5	48	39	12	4	5	0	33	32			
Dec	115	105	6	34	28	8	3	2	1	18	21			
1981	112	103	4	28	29	3	4	4	0	15	29			
Jan	151	144	7	43	38	5	4	0	0	26	35			
Feb														
Mar														

+ = Less than \$500,000
Figures may not add due to rounding
r = revisions

(See Explanatory Notes)

EXPLANATORY NOTES

Security Offerings

The Commission's statistical series on primary security offerings includes all primary security issues registered with the Commission for immediate cash sale to the public pursuant to the requirements of Section 5 of the Securities Act of 1933, or exempted from registration pursuant to Regulation A. ^{1/} It also includes securities publicly offered in interstate commerce by issuers exempt from the registration provisions of the Securities Act and information collected by the Commission on certain private placements as described below. Excluded from the statistical series are: issues of less than \$100,000; debt securities with maturities of less than one year; secondary offerings; non-cash offerings; issues not defined as securities under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; investment company issues other than closed-end shares; intracorporate securities transactions; and sales to foreign purchasers. Issues registered and later withdrawn are excluded from these security offerings data but are included and shown separately in the Total Effective Registrations Table (M-410).

The source of data for the security offerings series are the registration statements filed with the Commission by the issuers. For some issues, the offering date may fall in a different month than the effective date. Prior to January 1977, this difference led to incomparability between the offering tables and the Total Effective Registrations Table. Beginning with January 1977, issues have been included in the offering tables as of the date of effectiveness of the registration statements.

Information on interstate public offerings of corporate securities exempt from SEC registration requirements, which is shown separately in Table M-310, is obtained from publications of Moody's Investors Service, Inc. Most of the securities included are railroad equipment trust certificates, mortgage-backed bonds of savings and loan associations, or corporate bonds which are guaranteed as to principle and interest by the United States Government.

Data on private placements are collected through a Commission survey of 39 life insurance companies on a monthly basis and 9 more on a quarterly or semi-annual basis, and (prior to January 1977) by reports of private placements filed with the Commission on Form 8-K. Life insurance companies surveyed by the Commission reported assets of \$320.4 billion as of December 31, 1979, representing 74 percent of all life insurance companies assets. Only those private placement commitments which are actually taken down are included in the statistics. The surveyed companies report total placements of each issue. No representation is made that the private placement investments of the reporting life insurance companies approximate private placement activity as a whole in the United States.

The offering tables distinguish between corporate offerings and foreign government offerings. Corporate offerings include issues by non-corporate business enterprises such as limited partnerships. The foreign government classification includes offerings of foreign governments, foreign government agencies, and foreign government-owned enterprises.

^{1/} As of September 18, 1978, the aggregate amount of securities which may be sold in an offering made pursuant to Regulation A was raised from \$500,000 to \$1,500,000.

Explanatory Notes, Security Offerings (Continued)

The industry classifications used in the offering tables are self-explanatory. The communication group includes telephone utilities. The commercial and other industry group comprises agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offering tables are straight bonds, convertible bonds, preferred stocks and common stocks. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The common stock category includes common shares issued by closed-end investment companies, as well as securities issued by non-corporate businesses, such as certificates of participation and shares of beneficial interest, and other equity securities such as voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offerings statistics.

All figures are subject to revision. The private placements statistics will be revised quarterly. Data on public issues will be revised annually. Revised figures will be indicated by an "r".

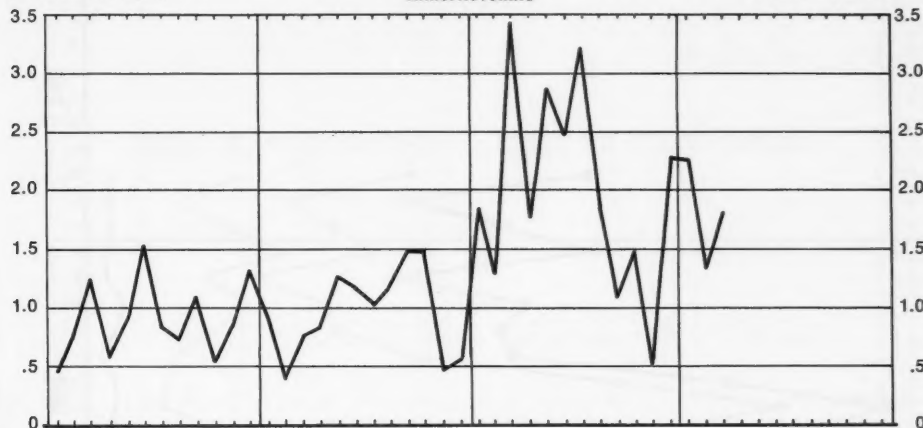
NEW CORPORATE SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER

(1978 - 1981 by Months)

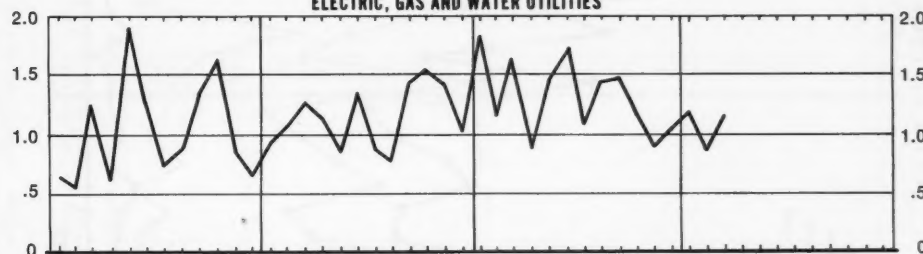
GROSS PROCEEDS
(DOLLARS BILLIONS)

MANUFACTURING

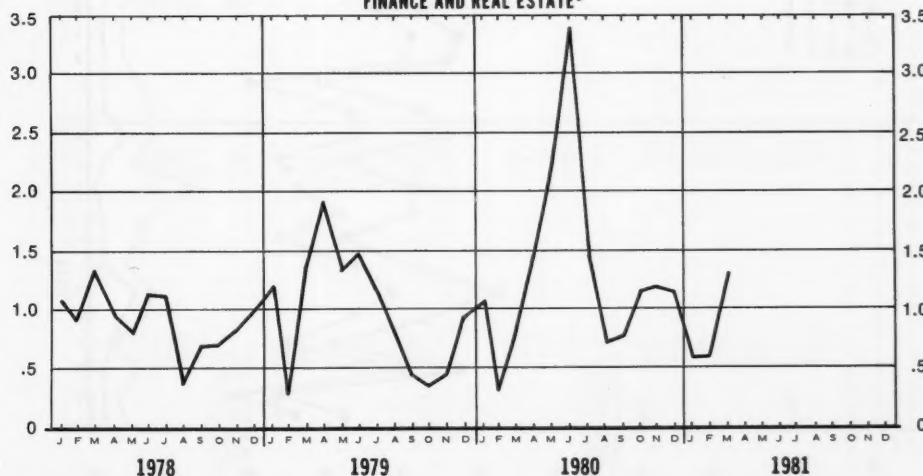
GROSS PROCEEDS
(DOLLARS BILLIONS)



ELECTRIC, GAS AND WATER UTILITIES

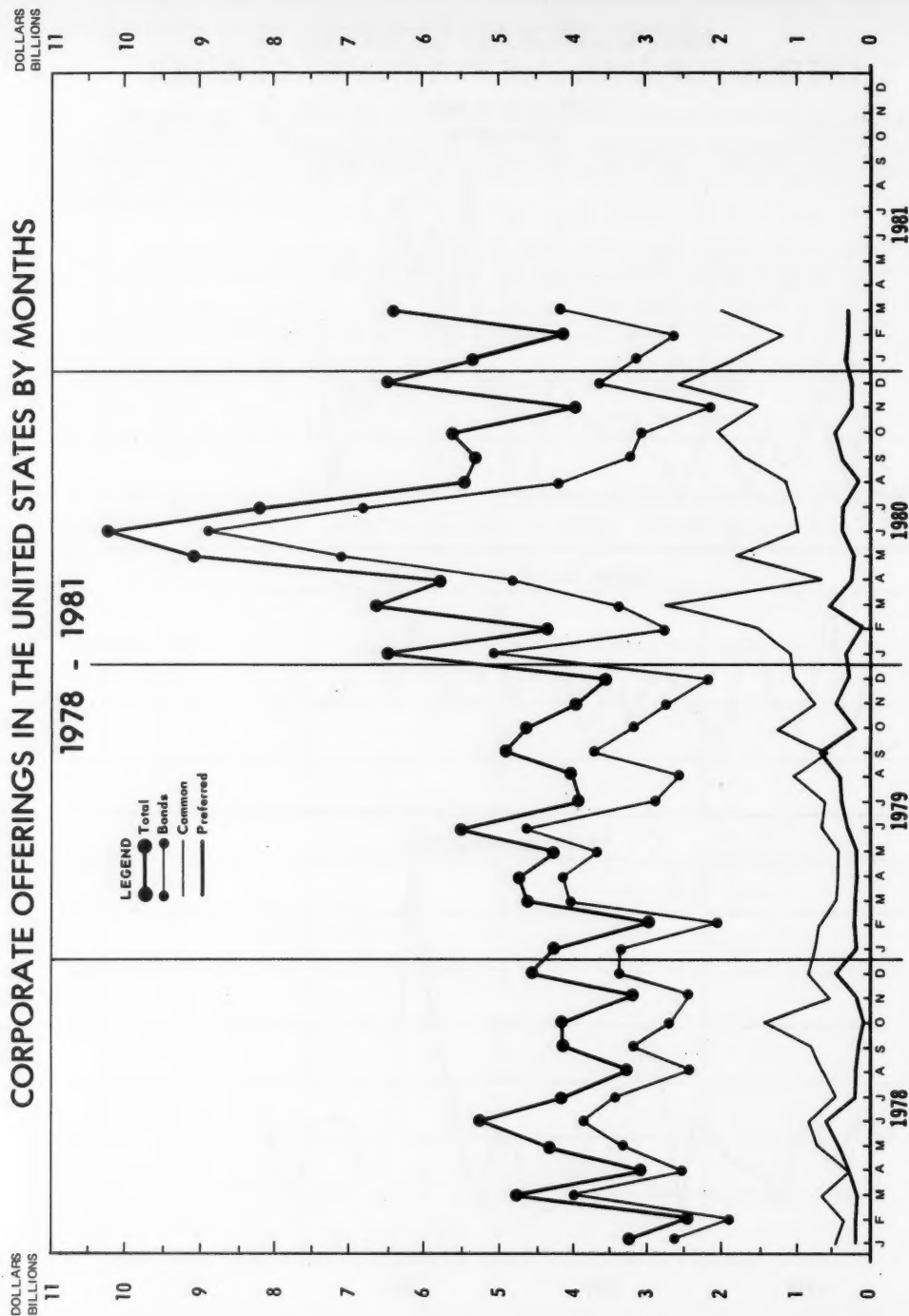


FINANCE AND REAL ESTATE^{1/}



^{1/} Includes sales and consumer finance

CORPORATE OFFERINGS IN THE UNITED STATES BY MONTHS



M-410: TOTAL REGISTRATIONS AND NON-CASH ISSUES: 1976-1981
(Under Securities Act of 1933)

Year to date 1980 Jan-Mar 1981 Jan-Mar	Total Effective Registrations	Exchange Transactions	Amounts in \$ millions		Warrants, Options And Others	Secondary Offerings	Withdrawals
				Reserve For Conversions			
1976	91,382	17,658	-----		644	1,200	0
1977	88,104	8,373	1,954		599	705	37
1978	61,151	11,958	2,420		1,367	735	30
1979	82,201	15,429	2,509		2,918	730	485
1980 ^r	114,234 ^r	17,503	10,256		2,000	775	4
Year to date	22,252	5,863	2,801		242	134	0
1980 Jan-Mar	36,442	10,857	3,213		1,050	203	0
1980	12,344	4,070	1,820		60	26	0
Mar	13,819	7,710	1,395		131	39	0
Apr	13,770	701	1,104		165	124	4
May	11,012	834	327		104	57	0
Jun	8,739	643	315		181	38	0
Jul	9,931	2,817	880		118	80	0
Aug	7,763	7,266	1,508		141	42	0
Sep	9,882	2,351	1,177		225	74	0
Oct	7,857	1,681	1,522		519	33	0
Nov	9,209 ^r	1,324	1,535		310	75	0
Dec	9,209 ^r	1,324	1,535		310	75	0
1981	10,271	2,932	1,728		543	59	0
Jan	16,529	5,571	950		197	69	0
Mar 1/			Number of issues				

1976	3,230	300	77		141	307	0
1977	3,423	333	89		207	192	17
1978	3,700	333	100		285	196	4
1979	3,981	375	131		481	193	4
1980 ^r	5,253 ^r	417	219		1,053	173	1
Year to date	703	92	34		119	33	0
1980 Jan-Mar	1,458	128	62		398	59	0
1981							
Mar	261	32	9		37	8	0
Apr	498	31	11		52	21	0
May	538	33	13		58	14	1
Jun	439	40	14		86	16	0
Jul	461	30	13		104	22	0
Aug	406	25	17		118	17	0
Sep	499	41	38		137	16	0
Oct	363	36	30		123	10	0
Nov	510 ^r	41	18		179	20	0
Dec ^r	454	17	24		124	26	0
1981							
Jan	490	45	19		143	18	0
Feb	454	45	19		143	18	0
Mar 1/	514	46	19		126	13	0

Figures may not add due to rounding

(See Explanatory notes)

1/ Included in total registrations for March 1981 but not shown in details of extended cash sales in Table M-430 are a \$400,000 registration for notes offered by the Republic of Venezuela, \$250,000,000 registration for Caisse Nationale Des Telecom, \$150,000,000 registration for Caisse Nationale Des Autoroutes, \$100,000,000 registration for Electricite Des France Service, \$200,000,000 registration for Societe Nationale Nationale Des Chemins de fer France and \$900,000,000 registration for General Motor Acceptance Corporation all of which are offered from time to time.

r = revisions

M-420: SECURITIES REGISTRATIONS FOR CASH SALE: 1976-1981
(Under Securities Act of 1933)

	Primary Corporate Offerings										Closed End Investment Companies	Secondary Offerings	Foreign Governments			
	Amounts in \$ millions															

	Debt	Preferred	Stock	Unseasoned	Common	Seasoned	Warrants And Other Equity Securities	Warrants And Other Equity Securities	Warrants And Other Equity Securities	Warrants And Other Equity Securities				Warrants And Other Equity Securities		
1976	25,367	2,359	185	7,221	897	44	897	897	774	3,827						
1977	21,938	2,421	197	6,078	1,554	27	1,554	1,554	394	4,086						
1978	18,878	1,758	296	4,969	2,459	15	2,459	2,459	558	4,100						
1979	24,844	1,963	545	5,306	2,831	11	2,831	2,831	934	4,272						
1980 r	42,210	3,284	1,667	10,997	6,445	19	6,445	6,445	1,979	2,008						
Year to date																
1980 Jan-Mar	6,593	685	108	2,427	2,741	0	2,741	2,741	403	697						
1981 Jan-Mar	8,299	793	560	2,636	1,609	0	1,609	1,609	262	349						
1980	2,505	322	51	643	2,054	19	2,054	2,054	62	250						
1981	3,893	223	56	400	205	0	205	205	305	125						
1982	6,562	191	268	1,350	793	0	793	793	33	92						
1983	7,020	338	191	694	173	0	173	173	122	0						
1984	5,102	360	191	613	182	0	182	182	214	0						
1985	3,755	130	96	863	115	0	115	115	293	90						
1986	2,696	402	129	918	527	0	527	527	305	98						
1987	2,364	484	206	1,321	652	0	652	652	91	240						
1988	2,414	256	193	980	323	0	323	323	51	94						
1989	2,811	315	329	1,431	759	0	759	759	94	249						
1990	2,663	360	113	966	382	0	382	382	117	100						
1991	2,072	160	187	1,154	512	0	512	512	117	100						
Mar	3,564	297	287	1,154	512	0	512	512	117	100						

Figures may not add due to rounding

r = revisions

(See Explanatory Notes)

M-440: CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1976-1981
(Primary issues registered under The Securities Act of 1933)

Year to Date	Underwritten			Agency Best Efforts			Direct By Issuer		
	*****			*****			*****		
	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common	*****
1976	33,412	23,755	2,342	7,311	1,085	417	5	664	1,554
1977	27,603	19,270	2,361	5,975	2,403	1,261	0	1,142	2,189
1978	24,194	17,372	1,734	5,090	2,939	693	0	2,246	1,447
1979	29,859	22,957	1,897	5,007	3,212	990	50	2,173	1,256
1980r	51,446	36,904	3,270	11,272	5,358	1,685	0	3,675	2,413
Year to Date	8,759	5,592	685	2,481	1,589	996	0	593	7,779r
1980 Jan-Mar	11,739	7,931	792	3,014	1,488	213	0	1,276	3,604
1981 Jan-Mar	3,056	2,102	282	672	560	400	0	160	2,206
1980	3,704	3,041	215	448	76	13	0	63	678
Apr	7,523	6,465	191	867	641	58	0	584	1,918
May	6,655	5,689	338	628	528	370	0	158	996
Jun	5,760	4,715	360	685	315	144	0	171	840
Jul	4,711	3,654	130	927	193	51	0	142	962
Aug	3,875	2,515	400	961	410	19	0	391	1,133
Sep	4,175	2,240	484	1,451	576	24	0	553	374
Oct	2,671	1,295	252	1,124	328	5	0	323	511
Nov	3,613	1,693	215	1,700	702	5	0	697	114
Dec r	4,035	3,359	1,005	535	0	0	0	535	113
1981	2,775	2,670	136	619	335	13	0	323	49
Jan	2,020	1,36	297	1,390	618	200	0	418	255
Feb	3,241	2,297	1,390	618	200	0	0	418	40
Mar	613	327	68	216	90	19	0	70	123
1976	513	327	68	216	90	19	1	70	46
1977	532	296	55	181	128	35	0	93	44
1978	530	257	45	228	188	37	0	151	45
1979	544	249	50	245	185	27	1	157	46
1980r	1,067	448	74	545	353	32	0	321	43
Year to Date	151	58	16	77	56	8	0	48	75
1980 Jan-Mar	276	87	15	174	85	2	0	83	43
1981 Jan-Mar	52	16	7	29	21	1	0	20	41
1980	58	30	5	23	15	1	0	14	5
Apr	128	89	6	33	28	2	0	26	4
May	61	61	9	48	27	6	0	21	17
Jun	102	46	8	48	26	2	0	24	7
Jul	91	44	5	42	33	6	0	27	6
Aug	97	38	6	53	51	3	0	48	2
Sep	114	38	9	67	40	2	0	38	10
Oct	92	23	5	64	31	1	0	30	6
Nov	116	21	5	90	46	1	0	45	8
Dec r	98	34	6	58	29	0	0	21	3
1981	82	23	6	53	29	0	0	28	28
Jan	96	30	3	63	35	1	0	34	14
Feb									0
Mar									0
Number of issues									
1976	61	2	2	46	109	46	2	61	61
1977	91	5	5	44	140	44	5	91	91
1978	86	6	6	45	137	45	6	86	86
1979	102	4	4	43	149	43	4	102	102
1980r	148r	5	5	75	228r	75	5	148r	148r
Year to Date	38	0	0	5	43	5	0	38	38
1980 Jan-Mar	35	1	1	5	41	5	1	35	35
1981 Jan-Mar	15	0	0	4	19	4	0	15	15
1980	17	0	0	4	22	4	0	17	17
Apr	13	0	0	7	20	7	0	13	13
May	11	0	0	6	17	6	0	11	11
Jun	10	0	0	3	13	3	0	10	10
Jul	8	0	0	2	10	2	0	8	8
Aug	14	1	1	6	27	6	1	14	14
Sep	9	0	0	8	21	8	0	9	9
Oct	16	0	0	17	38	17	0	16	16
Nov	3	0	0	25	25	6	0	3	3
Dec r	0	0	0	40 r	40	28	0	0	0
1981	13	0	0	28	14	0	0	13	13
Jan	10	0	0	1	11	1	0	10	10
Feb	1	0	0	4	16	4	0	1	1
Mar	12	0	0	16	16	4	0	12	12

N.A. = Not available
Figures may not add due to rounding
r = revisions

(See Explanatory Notes)

EXPLANATORY NOTES

Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-410, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. ^{1/} Closed-end investment company securities are included in primary corporate offerings.

Issues registered for other non-cash purposes, such as exchange transactions, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-410, include the number and amount of registration statements that have been completely withdrawn.

^{1/} Beginning with January 1978, the total amount registered for investment companies was eliminated. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 [17 CFR 270.24f-2], effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.

PUBLIC AVAILABILITY OF THE ROS FILE

The SEC has prepared two computer tapes containing the New Securities Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

The first computer tape of the ROS File contains records from January 1970 to December 1976. Each record contains 54 variables identifying characteristics of the registered issue and its issuer. Variables describing each issue include such items as security type, type of offering, price per share, dollar amount of the offering, method of distribution and whether the sale is for primary or secondary accounts. CUSIP numbers have also been included for securities which have been assigned such identification. Issuer data include SIC industry code, firm name and zip code.

The second computer tape includes ROS File data for the calendar years 1977 to 1979. The records for these years have been expanded to include 92 variables. Additional detailed information is provided on offering characteristics, including underwriter's name, spread and reallowances. Selected financial data relating to the issuing firm are also presented.

The computer tapes of the ROS File have been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tapes and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tapes in a configuration which will be compatible with the user's hardware. Requests for copies should be sent to the Machine Readable Division, National Archives and Records Service, Washington, D.C. 20408. The price per copy is \$65.00 (subject to change), payable to the **General Services Administration**. In ordering, please refer to item Number NN-373-207. Shipment will be made within two weeks of receipt of the order.

SELECTED SEC PUBLICATIONS

RECENT RESEARCH STUDIES

1. **A Monitoring Report on the Operation of the Cincinnati Stock Exchange National Securities Trading System** (May 1981).
2. **Form S-18: A Monitoring Report on the First 18 Months of Its Use** (March 1981).
3. **A Monitoring Report on the Operation of the Intermarket Trading System** (February 1981).
4. **Rule 242: A Monitoring Report on the First Six Months of Its Use** (December 1980).
5. **Staff Report on the Securities Industry in 1979** (September 1980).
6. **Initial Public Offerings of Common Stock: The Role of Regional Broker-Dealers in the Capital Formation Process, Phase I Report** (March 1980).

CAPITAL MARKET WORKING PAPERS

- No. 1: **Acquisition of Technology-Based Firms by Tender Offer: An Economic and Financial Analysis** (October 1980).
- No. 2: **The Effect of Exchange-Listing on a Firm's Cost of Equity Capital** (November 1980).
- No. 3: **Returns to Shareholders of Acquiring and Acquired Companies: The Case of Acquisitions of Technology-Based Firms in the Over-the-Counter Market** (December 1980).
- No. 4: **Economic Considerations in the Chance of Alternative Accounting Methods: Evidence from the accounting for Interest Costs Issue** (December 1980).
- No. 5: **Commercial Banks, Trust Departments and Concentration of Power: A Legacy of Glass-Steagall** (February 1981).
- No. 6: **The Effect of Net Institutional Trading Imbalances on Stock Prices** (March 1981).
- No. 7: **Multiproduct Economies of Scale in the Securities Industry: An Application of Developing Theory** (March 1981).

Contact the Office of Consumer Affairs and Information Services (202) 523-3761 or Eileen Whelan, (202) 272-2850, for copies of the above publications.

OTHER PUBLICATIONS

1. **SEC Docket.** A weekly compilation of the full text of SEC releases under various Acts.
2. **SEC News Digest.** A daily report of Commission announcements, decisions, orders, rules and rule proposals, current reports and applications filed, and litigation developments.
3. **SEC Official Summary.** A monthly summary of securities transactions and holdings of officers, directors, and principal shareholders.

The publications listed above are available from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.

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